

BELMONT ON PROFITS OF INTERBOROUGH DEAL

Tell How He Sold the City
Island and Pelham
Park Lines.

FORELOSSED ON \$57,000

**Belmont's Quid pro Quo Now
Worth \$3,000,000—Inter-
borough Needed Roads.**

August Belmont gave yesterday the best explanation that has been made of the circumstances under which the Interborough Rapid Transit Company in 1902 gave him stock now worth \$3,000,000 for various considerations, among which was the transfer by August Belmont & Co. of the Pelham Park Railway Company and the City Island Railway Company, which were sold the other day under the foreclosure of mortgages aggregating \$57,000.

An order to examine Mr. Belmont was made in the suit brought by Clarence H. Venner's Continental Securities Company as a stockholder of the Interborough to compel the directors to make restitution to the company for the stock allotted to Mr. Belmont. He was directed to appear for examination before trial a year ago, but succeeded in staying the order until the Court of Appeals decided recently that Venner's suit sets forth a cause of action.

Mr. Belmont testified at the outset that the transfer of the Pelham Park and City Island lines was not the only consideration, although he said that property alone at the time was worth all the stock given to him. The other considerations were the assignment of John B. McDonald's construction contract to the Rapid Transit Construction Company and for services in the sale of the latter's stock to the Interborough.

Mr. Belmont said that he paid about \$60,000 for the two railroad lines, but his services were worth at least \$150,000, which was the value of the Interborough stock when he got it. He said that Samuel McMillan arranged the sale of the properties to him, but McMillan got only a small sum as commission. He couldn't state the exact amount without consulting his books.

Mr. Belmont testified that the purchase of the stock of these roads, with their perpetual franchises, was necessary at the time because with them the subway builders became independent of the legislature, which was then holding up the enabling act introduced in behalf of the subway company.

"The acquiring of these roads was the key to the whole situation," he said.

J. Aspinwall Hedge, who examined Mr. Belmont in behalf of the plaintiff, had some trouble getting answers from the witness that suited him, and Mr. Belmont found fault with the questions. The latter said in reply to one question:

"I object to being asked questions which only cover the subject partially and which if answered would create a wrong impression."

When Mr. Belmont testified that "there was nothing to conceal in the transaction, and it was known to the directors and stockholders," Mr. Hedge said:

"But the public was not informed." "The public was not in it," said Mr. Belmont.

"The annual reports of the Interborough from 1902 to 1907 make no mention of the transaction," continued Mr. Hedge.

The reports were made under the advice of counsel," said Mr. Belmont. "The transaction was legal."

Mr. Belmont then read the contract between the Interborough and August Belmont & Co., which said in part:

"And the bankers are specifically authorized and empowered to purchase stock of such corporation or corporations, and after such purchase, without accountability in respect thereof, to sell the same to the operating company for such price as it may deem reasonable and proper."

"So you see, I might have asked any price I wished," said Mr. Belmont.

The examination will be continued tomorrow afternoon.

JOBBERS OPTIMISTIC.

**Look for Good Demand for Steel
During July.**

Steel jobbers predict a good volume of business during July, expecting still better business than in June, which was exceptionally good. Buyers have accepted advances in prices as a matter of course and continue to place their orders at higher quotations without demanding shading.

Western steel mills are so sold out that they are refusing practically all new tonnage of old them, except on rail orders, and the railroads and Illinois Central are booked through the last quarter of the year into 1913, and many orders that would have been given had to go east for prompt fulfillment.

Railroads are now eager to place orders which they held too long waiting crop and political developments. The equipment companies not only are filled up with orders and have had to refuse some, but they have had difficulty in getting plates and other steel products to fill their present needs for car contracts. There are a great number of new inquiries reported in the Western market for all classes of steel. Warehouses which have recently advanced prices, have been solicited with orders that another advance will be made soon.

The Government crop report to be issued to-morrow is considered by the trade as one of the most important of the season. The reason for this is that it will include the acreage and condition of corn for the first time this season. The trade now talks of an acreage of 25 per cent. larger than the revised acreage of last year. On this basis there will be a gain of 2,630,000 acres, or a total of 108,655,000 acres. Forecasts on condition range from \$18 to \$18, which will compare with \$18 last year and a ton year average of \$16. General expectation of condition call for a crop of 2,600,000 bushels. The final figures last year put the harvest at 2,531,000,000 bushels.

THE CHICAGO MARKET.

CHICAGO, July 8.—The market acted exceedingly well, considering the unsettled condition in the East. Sears-Roebuck showed a firmer tendency on very heavy buying. Union Carbide advanced a point with Swift, Public Service preferred and Hart, S. & M. preferred, reflecting an investment demand. The bond list very full. The summary:

DAILY FINANCIAL CALENDAR.

EX DIVIDEND. May Department Stores.

DIVIDENDS PAYABLE. Central and South American Telephone quarterly, 1% per cent.

DIVIDEND DECLARATIONS.

COMPANY AND TERM. Stock Amt. Payable

American Company of... 30c Aug. 1

North America, semi-annual... 6c July 1

Tennessee Copper Co... 81c Aug. 1

LIVE STOCK MARKET. MONDAY, July 8.

Receipts of hives for two days were 1,400,000 head, 1,000,000 more than last week.

Bees were steady, good fat cows and bulls firm to a shade higher others steady.

The yards were cleared. Steers sold at \$2.25 per lb. and calves at \$1.75 per lb.

Calves were \$1.75 per lb. and steers \$2.25 per lb.

Live cattle, 100 lbs. to 1,000 lbs., \$1.75 per lb.

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